



The One Social Security Act (H.R. 3150)

The Honorable Xavier Becerra (D-CA)

Section-by-Section Description of a Bill to Prevent a 19 Percent Cut in Earned Social Security Benefits

Section 1. Short Title

Provides that the bill will be cited as “One Social Security Act.”

Section 2. Social Security Trust Fund Established

Creates a fund entitled the “Social Security Trust Fund” which

- 1) Includes all the assets of the current-law Federal Old-Age and Survivors Insurance Trust Fund (OASI) and Federal Disability Insurance Trust Fund (DI)
- 2) Receives all of the income which previously flowed to either OASI and DI
- 3) Operates in exactly the same manner as the OASI and DI funds (timing of deposits, accounting, and investment)

Section 3. Required Actuarial Analysis.

Amends the Social Security Act to require that the annual Trustees Report include actuarial analysis of the benefit cost of each of the three parts of Social Security: Survivors Insurance, Retirement Income, and Disability Insurance.

Section 4. Board of Trustees.

Specifies that the same Board of Trustees that currently oversees the two Social Security trust funds shall oversee the merged Social Security Trust Fund, in the same manner as under current law.

Section 5. Conforming Amendments Related to Social Security Trust Fund.

Substitutes “Social Security Trust Fund” for all references to the OASI and DI funds in Section 201 of the Social Security Act.

Section 6. Other Conforming Amendments to Social Security Act.

Substitutes “Social Security Trust Fund” for all references to the OASI and DI funds in the rest of the Social Security Act.

Section 7. Conforming Amendments Outside of Social Security Act.

Substitutes “Social Security Trust Fund” for all references to the OASI and DI trust funds in other, non-Social Security laws.